

LIANSON FLEET GROUP BERHAD

(formerly known as Icon Offshore Berhad)
(201201011310 (984830-D)) (Incorporated in Malaysia)

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

LIANSON FLEET GROUP BERHAD
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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 March 2025

The Board of Directors of Lianson Fleet Group Berhad ("LFG" or "the Group") announce the following unaudited condensed consolidated financial statements for the first quarter and period ended 31 March 2025 which should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED (UNAUDITED)	CORRESPONDING QUARTER ENDED (UNAUDITED)	CURRENT PERIOD ENDED (UNAUDITED)	CORRESPONDING PERIOD ENDED (UNAUDITED)
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM	RM	RM	RM
Revenue	57,251,277	30,542,807	57,251,277	30,542,807
Cost of sales	(37,454,503)	(46,308,363)	(37,454,503)	(46,308,363)
Gross profit	19,796,774	(15,765,556)	19,796,774	(15,765,556)
Other income	366,749	209,999	366,749	209,999
Administrative expenses	(6,069,729)	(7,674,488)	(6,069,729)	(7,674,488)
Profit / (loss) from operations	14,093,794	(23,230,045)	14,093,794	(23,230,045)
Finance costs	(2,133,763)	(3,284,810)	(2,133,763)	(3,284,810)
Profit / (loss) before taxation	11,960,031	(26,514,855)	11,960,031	(26,514,855)
Taxation	(1,669,942)	870,288	(1,669,942)	870,288
Profit / (loss) for the quarter	<u>10,290,089</u>	<u>(25,644,567)</u>	<u>10,290,089</u>	<u>(25,644,567)</u>
Other comprehensive income:				
Items that will be classified subsequently to profit or loss:				
Currency translation differences	<u>206,060</u>	<u>330,338</u>	<u>206,060</u>	<u>330,338</u>
Total comprehensive profit / (loss) for the quarter	<u>10,496,149</u>	<u>(25,314,229)</u>	<u>10,496,149</u>	<u>(25,314,229)</u>

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED (UNAUDITED) 31.03.2025 RM	CORRESPONDING QUARTER ENDED (UNAUDITED) 31.03.2024 RM	CURRENT PERIOD ENDED (UNAUDITED) 31.03.2025 RM	CORRESPONDING PERIOD ENDED (UNAUDITED) 31.03.2024 RM
Profit / (Loss) attributable to:				
- Equity holders of the Company	11,365,687	(23,601,210)	11,365,687	(23,601,210)
- Non-controlling interests	(1,075,598)	(2,043,357)	(1,075,598)	(2,043,357)
	<u>10,290,089</u>	<u>(25,644,567)</u>	<u>10,290,089</u>	<u>(25,644,567)</u>
Total comprehensive Profit / (Loss) attributable to:				
- Equity holders of the Company	11,461,948	(23,432,738)	11,461,948	(23,432,738)
- Non-controlling interests	(965,799)	(1,881,491)	(965,799)	(1,881,491)
	<u>10,496,149</u>	<u>(25,314,229)</u>	<u>10,496,149</u>	<u>(25,314,229)</u>
Profit per share attributable to the ordinary equity holders of the Company:				
Basic earnings per share (sen)	<u>1.53</u>	<u>(4.36)</u>	<u>1.53</u>	<u>(4.36)</u>
Diluted earnings per share (sen)	<u>1.49</u>	<u>(4.36)</u>	<u>1.49</u>	<u>(4.36)</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2025 RM	AUDITED AS AT 31.12.2024 RM
Non-current assets		
Property, plant and equipment	610,624,420	491,676,372
Intangible assets	1,544	-
Goodwill	94,845,873	-
Cash and bank balances	42,781,867	42,583,193
Right-of-use assets	2,356,957	204,435
Deferred tax assets	12,566,306	13,122,183
	<u>763,176,967</u>	<u>547,586,183</u>
Current assets		
Inventories	2,303,067	1,944,135
Trade receivables, other receivables and prepayment	100,984,671	97,655,135
Tax recoverable	7,541,325	4,520,333
Cash and bank balances	81,094,755	48,974,630
	<u>191,923,818</u>	<u>153,094,233</u>
Less: Current liabilities		
Trade and other payables	59,061,561	60,190,491
Lease liabilities	822,288	104,617
Borrowings	35,287,164	35,232,196
Tax payable	4,646,018	2,926,472
	<u>99,817,031</u>	<u>98,453,776</u>
Net current assets	92,106,787	54,640,457
Less: Non-current liabilities		
Lease liabilities	1,495,033	104,713
Borrowings	119,423,777	125,491,876
Deferred tax liabilities	51,401,353	20,107,322
	<u>172,320,163</u>	<u>145,703,911</u>
	<u><u>682,963,591</u></u>	<u><u>456,522,729</u></u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	UNAUDITED AS AT 31.03.2025 RM	AUDITED AS AT 31.12.2024 RM
Equity		
Share capital	549,892,987	368,983,896
Warrants reserves	32,463,223	32,463,223
Currency translation reserve	3,128,829	3,032,568
Capital contribution reserve	7,685,596	7,685,596
Retained earnings	39,139,912	27,774,225
Total equity attributable to owners of the Company	632,310,547	439,939,508
Non-controlling interest	50,653,044	16,583,221
Total equity	682,963,591	456,522,729

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					Non-controlling interest RM	Total equity RM
	Share capital RM	Warrants reserve RM	Currency translation reserve RM	Capital contribution reserve RM	Retained earnings RM		
<u>Group</u>							
At 1 January 2025	368,983,896	32,463,223	3,032,568	7,685,596	27,774,225	16,583,221	456,522,729
Profit for the financial year	-	-	-	-	11,365,687	(1,075,598)	10,290,089
Currency translation differences, representing total income and expense recognised directly in equity	-	-	96,261	-	-	109,799	206,060
Total comprehensive income for the financial period	-	-	96,261	-	11,365,687	(965,799)	10,496,149
Issuance of shares for acquisition of subsidiaries	180,909,091	-	-	-	-	-	180,909,091
Non-controlling interests on acquisition of a subsidiary	-	-	-	-	-	35,035,622	35,035,622
At 31 March 2025	<u>549,892,987</u>	<u>32,463,223</u>	<u>3,128,829</u>	<u>7,685,596</u>	<u>39,139,912</u>	<u>50,653,044</u>	<u>682,963,591</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

<u>Group</u>	<u>Attributable to equity holders of the Company</u>						<u>Non-controlling interest</u> RM	<u>Total equity</u> RM
	<u>Share capital</u> RM	<u>Warrants reserve</u> RM	<u>Currency translation reserve</u> RM	<u>Share based payment reserve</u> RM	<u>Capital contribution reserve</u> RM	<u>(Accumulated Losses) / Retained Earnings</u> RM		
At 1 January 2024	317,941,247	32,725,739	3,081,196	39,163	7,613,546	(16,061,208)	31,988,721	377,328,404
Profit for the financial year	-	-	-	-	-	44,047,150	(17,850,495)	26,196,655
Currency translation differences, representing total income and expense recognised directly in equity	-	-	(48,628)	-	-	-	(46,722)	(95,350)
Total comprehensive income for the financial year	-	-	(48,628)	-	-	44,047,150	(17,897,217)	26,101,305
<u>Transactions with shareholders</u>								
Issuance of ordinary shares for settlement of fixed rate term loans	49,566,604	-	-	-	-	-	-	49,566,604
Employees' Share Grant Plan and Employees' Share Option Scheme (“ESOS”)	-	-	-	171,428	72,050	-	-	243,478
Share options lapsed	-	-	-	(46,515)	-	-	-	(46,515)
Issuance of shares under ESOS	347,225	-	-	(164,076)	-	-	-	183,149
Issuance of ordinary shares for warrants exercised	1,128,820	(262,516)	-	-	-	-	-	866,304
Dilution of shareholding in a subsidiary	-	-	-	-	-	(211,717)	2,491,717	2,280,000
At 31 December 2024	<u>368,983,896</u>	<u>32,463,223</u>	<u>3,032,568</u>	<u>-</u>	<u>7,685,596</u>	<u>27,774,225</u>	<u>16,583,221</u>	<u>456,522,729</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD ENDED (UNAUDITED) 31.03.2025 RM	CORRESPONDING PERIOD ENDED (UNAUDITED) 31.03.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	11,960,031	(26,514,855)
Adjustments for:		
Depreciation of property, plant and equipment	18,041,024	16,105,644
Depreciation of right-of-use assets	169,780	139,870
Amortisation of intangible assets	1,388	-
Interest expense	2,108,761	3,284,810
Interest income	(302,875)	(209,445)
Impairment of receivables (net)	-	2,233,875
Unrealised gain on foreign exchange	(245,660)	(190,986)
Share-based payment expense	-	114,908
Operating profit before working capital changes	31,732,449	(5,036,179)
Changes in working capital:		
(Increase)/Decrease in inventories	(356,121)	961,508
Decrease/(Increase) in receivables	27,715,526	(5,849,625)
(Decrease)/Increase in payables	(23,197,301)	11,467,348
Cash generated from operations	35,894,553	1,543,052
Tax paid	(339,147)	(168,394)
Tax refund	73,820	16,696
Net cash generated from operating activities	35,629,226	1,391,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	-	12,213,238
Purchase of property, plant and equipment	(4,519,833)	(11,974,228)
(Increase)/Decrease in deposits and bank balances pledged as security	(198,674)	19,758,345
Interest received	302,875	209,445
Acquisition of subsidiaries	9,153,727	-
Net cash generated from investing activities	4,738,095	20,206,800
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(143,793)	(170,033)
Repayment of borrowings	(6,343,163)	(16,764,265)
Interest paid	(1,880,964)	(3,743,038)
Dividend paid	-	(27,081,874)
Dividend paid to non-controlling interest	-	(2,500,000)
Net cash used in financing activities	(8,367,920)	(50,259,210)
Effects of changes in foreign exchange rates	120,724	(433,193)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	32,120,125	(29,094,249)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	45,256,043	79,631,583
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	77,376,168	50,537,334
Deposit pledged as security	46,500,454	47,968,203
CASH AND BANK BALANCES	123,876,622	98,505,537

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 March 2025

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134**

1. BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the requirements of MFRS 134, “Interim Financial Reporting”, paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirement (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31st December 2024, except on the following:

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial year beginning after 1 January 2025.

- Amendments to MFRS 121 ‘The effects of changes in foreign exchange rates’ - Lack of exchangeability.

None of these are expected to have a significant effect on the consolidated financial statements of the Group.

2. QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 December 2024.

3. SEASONAL/CYCLICAL FACTORS

The principal activities of the Group are vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries. Group performances are subject to the adverse weather conditions such as the monsoon season in the first and fourth quarter of the year.

4. UNUSUAL ITEMS

No unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the quarter ended 31 March 2025.

5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimate of amounts reported in the prior financial year that have a material effect in the quarter ended 31 March 2025.

6. DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuance of cancellations of shares during the current financial period under review.

- (a) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 154,545,455 new ordinary shares arising from the acquisition of 525,000 ordinary shares in Regulus Offshore Sdn Bhd (“Regulus Offshore”), representing 70% of the issued share capital of Regulus Offshore, and 25,000,000 outstanding Non-Convertible Redeemable Preference Shares in Regulus Offshore from Yinson Offshore Services Sdn Bhd; and
- (b) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 27,272,727 new ordinary shares arising from the acquisition of 1 ordinary share in Yinson Camellia Sdn Bhd (“Yinson Camellia”), representing 100% of the issued share capital of Yinson Camellia from Yinson Offshore Services.

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

7. DIVIDEND PAID

No dividend was approved and paid in respect of ordinary shares during the current financial period under review.

8. SEGMENT RESULTS AND REPORTING

8.1 Geographical Information

The Group operations are carried out predominantly in Malaysia. Revenue earned by the Group analysed by the location of its external customers is as follows:

	INDIVIDUAL QUARTER				CUMULATIVE PERIOD			
	CURRENT QUARTER ENDED		CORRESPONDING QUARTER ENDED		CURRENT PERIOD ENDED		CORRESPONDING PERIOD ENDED	
	31.03.2025		31.03.2024		31.03.2025		31.03.2024	
	%	RM	%	RM	%	RM	%	RM
Revenue								
Malaysia	93	53,332,554	78	23,891,281	93	53,332,554	78	23,891,281
Brunei	7	3,918,723	22	6,651,526	7	3,918,723	22	6,651,526
Total	100	57,251,277	100	30,542,807	100	57,251,277	100	30,542,807

9. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED	CORRESPONDING QUARTER ENDED	CURRENT PERIOD ENDED	CORRESPONDING PERIOD ENDED
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM	RM	RM	RM
Current tax	1,695,649	133,149	1,695,649	133,149
Deferred tax	(25,707)	(1,003,437)	(25,707)	(1,003,437)
Tax expense for the financial period/year	1,669,942	(870,288)	1,669,942	(870,288)
Effective tax rate	14%	-3%	14%	-3%

The effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to lower tax rate of certain Labuan entities which are taxed at 3% on profit before tax and Brunei tax rate at 18.5%.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 March 2025

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

10. CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group during the financial period ended 31 March 2025 except for:

(a) Acquisition of subsidiaries

On 31 January 2025, the Group completed the acquisition of Regulus Offshore and Yinson Camellia from Yinson Offshore Services Sdn Bhd through the issuance of 154,545,455 and 27,272,727 new ordinary shares of the Company, respectively. Following the completion of the acquisition, the Group holds effective ownership interests of 70% in Regulus Offshore and 100% in Yinson Camellia. Accordingly, on that date the Group effectively obtained control of the subsidiaries.

The acquisition gave rise to provisional goodwill of RM94.8 million, calculated on the basis that the total consideration measured at the share price on the issue date amounted to RM180.9 million. In line with IFRS 3 Business Combinations, the initial recognition of identifiable assets, liabilities, and resulting goodwill is based on management's best estimates and remains subject to finalization. Under IFRS 3, the Group is allowed a measurement period of up to 12 months from the acquisition date to complete the identification and fair valuation of the acquired assets and liabilities. Accordingly, adjustments to the provisional amounts, including goodwill, may be made in subsequent periods as additional information becomes available regarding conditions that existed as of the acquisition date.

Further updates will be disclosed in future quarterly reports until the purchase price allocation is finalized. The acquisitions are expected to enhance the Group's financial performance for the remainder of the year.

11. CAPITAL COMMITMENTS

The Group capital commitments not provided for in the interim financial statements as at the end of the period are as follows:

	AS AT 31.03.2025	AS AT 31.03.2024
	RM	RM
Approved and contracted capital expenditure commitments	4,378,695	19,540,647

12. SIGNIFICANT RELATED PARTY DISCLOSURES

Parties are considered related if the party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The related parties of, and their relationships with the Company as at 31 March 2025 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Liannex Corporation (S) Pte Ltd	Ultimate holding company
Liannex Maritime Sdn Bhd	Immediate holding company
Yinson Holdings Berhad	Major shareholder

12.1 Significant related party balances

There are no significant related party balances arising from normal business transactions.

12.2 Significant related party transactions

There are no significant related party transactions arising from normal business transactions.

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**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

13. FAIR VALUE MEASUREMENTS

The carrying values of the balances disclosed in the financial statements approximate their fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the quarter ended 31 March 2025. All the property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

15. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER

Save as disclosed below, there were no other material events subsequent to the quarter ended 31 March 2025 that have not been reflected in this quarterly report:

(i) On 28 April 2025, Nusantara Maritime Sdn Bhd (“NMSB”) was incorporated (Registration No. 202501018376 (1619790-M)). NMSB was established pursuant to a Joint Venture Agreement entered on 21 March 2025 between the Group, Precious Shipping (Singapore) Pte Limited (“PSSP”) and Emstrait Navigation Sdn Bhd (“ENSB”), and will principally engage in ship owning, vessel operations, various leasing arrangements and other maritime services. Kindly refer to our announcements on Bursa Securities for further details.

(ii) Reference is made to our announcement dated 22 November 2024 in relation to, inter alia, the Non-Related Party Acquisitions (SSPA 4 – Proposed Acquisition of ICON Bahtera and ICON Waja). Pursuant to that announcement, on 16 May 2025, the Group completed the acquisition of Icon Bahtera (B) Sdn Bhd (“Icon Bahtera”) and Icon Waja (L) Inc. (“Icon Waja”) from Zell Transportation through the issuance of 38,295,455 and 11,136,364 new ordinary shares of the Company, respectively. Following completion, the Group holds 100% ownership in both Icon Bahtera and Icon Waja as wholly-owned subsidiaries.

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 March 2025, the Group did not have any material contingent liabilities or assets.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 March 2025

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS**

1. Review of performance for the current quarter/period (Quarter/Period ended 31 March 2025) against the prior year corresponding quarter/period (Quarter/Period ended 31 March 2024):

(i) Revenue

The Group revenue grew by RM26.7 million or 87% from RM30.5 million in the same quarter last year to RM57.3 million in the current quarter. The significant increase was driven primarily by stronger average daily charter rates, coupled with a modest improvement in vessel utilisation to 51% from 50% in the corresponding quarter last year.

(ii) Profit after taxation

The Group recorded profit after taxation of RM10.3 million in the current quarter compared to loss after tax of RM25.6 million in the prior year corresponding quarter. This performance reflects higher vessel charter revenues, driven by increased average daily charter rates alongside reduced administrative and financing costs, and with no recurrence of the prior year's RM13.1 million in costs tied to replacement vessel chartering and receivable impairment charges.

2. Review of performance for the current quarter (Quarter ended 31 March 2025) against the preceding quarter (Quarter ended 31 December 2024):

	INDIVIDUAL QUARTER	
	CURRENT QUARTER ENDED 31.03.2025 RM	PRECEDING QUARTER ENDED 31.12.2024 RM
Revenue	57,251,277	77,847,157
Profit after tax	10,290,089	26,751,716

The Group revenue decreased by RM20.6 million or 26% from RM77.8 million in the preceding quarter ended 31 December 2024 to RM57.3 million in the current quarter ended 31 March 2025. This decline was primarily the result of a drop in fleet utilization from 83% in the previous quarter to 51% as monsoon conditions curtailed offshore operations and several vessels underwent planned dry-docking and maintenance.

Although average daily charter rates remained unchanged, the reduction in operating days translated directly into lower hire income. As a result, profit after tax for the quarter declined to RM10.3 million from RM26.8 million in the previous quarter.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

3. PROSPECTS FOR THE GROUP

We are encouraged by our Q1 FY2025 performance, which saw a notable shift to profitability from a significant loss a year ago, bolstering our positive outlook for the year ending 31 December 2025. This improvement, fueled by a meaningful revenue uptick and enhanced gross margin, reflects the strength of our sustainability-driven foundation. Our adaptability has allowed us to capitalize on opportunities within Malaysia's oil & gas market, despite ongoing uncertainties, demonstrating our capacity to manage energy-market fluctuations while delivering enduring value to stakeholders.

As at 31 March 2025, our OSV segment order book stood at RM 320.8 million, 80% of the order book is secured under long-term contracts, providing essential revenue stability in this cyclical industry. Through focused cost optimisation, we have translated that stability into positive operational performance.

We stay proactive against global challenges such as evolving trade policies, variable oil-price trends, and macroeconomic instability by upholding stringent cost controls and employing a flexible chartering strategy to reposition vessels into markets with the best rates and utilization. Additionally, our recent strategic acquisitions, as outlined in Note 6 of Part B, have expanded our asset base and enhanced future earnings potential across Southeast Asia, positioning us for sustained growth.

Looking ahead, we remain confident in our ability to navigate these dynamics and deliver positive results for the remainder of 2025.

4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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5. PROFIT BEFORE TAX

Profit before taxation is stated after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED 31.03.2025	CORRESPONDING QUARTER ENDED 31.03.2024	CURRENT PERIOD ENDED 31.03.2025	CORRESPONDING PERIOD ENDED 31.03.2024
	RM	RM	RM	RM
Depreciation of property, plant and equipment	18,041,024	16,105,644	18,041,024	16,105,644
Depreciation of right-of- use assets	169,780	139,870	169,780	139,870
Amortisation of intangible assets	1,388	-	1,388	-
Interest income	(302,875)	(209,445)	(302,875)	(209,445)
Interest expense	2,108,761	3,284,810	2,108,761	3,284,810
Impairment of receivables (net)	-	2,233,875	-	2,233,875
Realised loss on foreign exchange	7,681	257,384	7,681	257,384
Unrealised loss/(gain) on foreign exchange	245,660	(190,986)	245,660	(190,986)

Other than as presented in the condensed consolidated statements of comprehensive income and as disclosed above, there were no impairment of other assets or any other exceptional items for the current quarter under review.

6. STATUS OF CORPORATE PROPOSALS ANNOUNCED

- (a) As per announcement dated 22 November 2024, the Company has entered into the conditional share sale and purchase agreements ("SSPA") in relation to the following:

SSPA	Purpose
SSPA 1	<p>(i) Proposed acquisition of 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet by ICON from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 Consideration Shares at the Issue Price ("Proposed Acquisition of Liannex Fleet"); and</p> <p>(ii) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Liannex Fleet, by ICON from Mr. LHW for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance of 20,454,545 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Power Marine").</p>

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6. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

SSPA	Purpose
SSPA 2	<p>(i) Proposed acquisition of 525,000 ordinary shares in Regulus Offshore, representing 70% ordinary shares in Regulus Offshore, and 25,000,000 non-convertible redeemable preference shares ("RPS") in Regulus Offshore, by ICON from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via the issuance of 154,545,455 Consideration Shares at the Issue Price ("Proposed Acquisition of Regulus Offshore"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia, by ICON from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via the issuance of 27,272,727 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Camellia").</p>
SSPA 3	<p>(i) Proposed acquisition of 1 ordinary share in YPVPL, representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares ("RCPS") in YPVPL, by ICON from Yinson Capital for a purchase consideration of RM16.9 million to be wholly satisfied via the issuance of 19,204,545 Consideration Shares at the Issue Price ("Proposed Acquisition of YPVPL"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in YPL, representing 100% of the issued and paid-up share capital of YPL, and 1,700,000 RCPS in YPL, by ICON from Yinson Capital for a purchase consideration of RM8.7 million to be wholly satisfied via the issuance of 9,886,364 Consideration Shares at the Issue Price ("Proposed Acquisition of YPL").</p>
SSPA 4	<p>(i) Proposed acquisition of 49,000 ordinary shares in ICON Bahtera, representing 49% of the issued share capital of ICON Bahtera, and 3,011,000 non-convertible RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via the issuance of 38,295,455 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Bahtera"); and</p> <p>(ii) Proposed acquisition of 450,000 ordinary shares in ICON Waja, representing 15% of the issued and paid-up share capital in ICON Waja, by ICON from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via the issuance of 11,136,364 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Waja").</p>

Estimated Timeframe for Completion

As at the date of this announcement, SSPA 2 has completed and the Company now owns 70% of Regulus Offshore and 100% of Yinson Camellia. SSPA 4 has also completed on 16 May 2025, resulting in the acquisition of 49% of ICON Bahtera (together with the related RPS) and 15% of ICON Waja. All relevant regulatory approvals in respect of these acquisitions have been obtained.

Based on the present circumstances surrounding the corporate proposals, the remaining Proposed Acquisitions under earlier SSPAs are expected to be completed within the financial year ending 31 December 2025.

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7. BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds from drawdown (net of transaction costs) amount and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

	AS AT 31.03.2025	AS AT 31.12.2024
	RM	RM
Short term:		
Secured		
Bank borrowings		
- term loans	25,334,002	25,334,002
Redeemable preference shares	9,953,162	9,898,194
	<u>35,287,164</u>	<u>35,232,196</u>
Long-term:		
Secured		
Bank borrowings		
- term loans	119,423,777	125,491,876
	<u>119,423,777</u>	<u>125,491,876</u>
Total borrowings	<u><u>154,710,941</u></u>	<u><u>160,724,072</u></u>

As at 31 March 2025, the Group has provided bank guarantees amounting to RM 550,000 as security deposits in favour of third-party lessors. These guarantees relate to the Group's leased office premises and associated utilities.

8. DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments for the quarter ended 31 March 2025.

9. CHANGES IN MATERIAL LITIGATION

(i) Icon Offshore Group Sdn. Bhd. ("IOG") vs Sapura Offshore Sdn. Bhd. ("Sapura Offshore")

IOG, a wholly-owned subsidiary of Icon Offshore Berhad, had on 21 February 2022 filed a winding up petition against Sapura Offshore at Shah Alam High Court via Companies Winding-up No. BA-28NCC-119-02/2022 ("Winding-up Petition") pursuant to Sections 464(1)(b), 465(1)(e) and 466(1)(a) of the Companies Act 2016 due to the failure on the part of Sapura Offshore to pay the total outstanding sum of RM3,620,085 to IOG.

Sapura Offshore had since June 2022, obtained various Ex-parte Restraining Orders to restrain the continuation of the winding-up proceedings against it, on the basis that Sapura Energy and its subsidiaries ("Sapura Group") have applied for a restructuring scheme at the Kuala Lumpur High Court, via Originating Summons No. WA-24NCC-85-02/2024.

Sapura Offshore had on 28 October 2022 admitted in full the Proof of Debt claim sum of RM3,620,085 due and owing to IOG.

The High Court of Kuala Lumpur had on 06 March 2025, granted a Sanction Order, approving Sapura Group's proposed Scheme of Arrangement as against its creditors. As such, while pending the restructuring outcome, all actions, including the Winding-up Petition at the Shah Alam High Court is now held in abeyance. The matter is now fixed for further case management on 23 September 2025 pending the status update on the restructuring from Sapura Group.

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9. CHANGES IN MATERIAL LITIGATION (continued)

(ii) Icon Offshore Group Sdn. Bhd. ("IOG") vs Sapura Pinewell Sdn. Bhd. ("Sapura Pinewell")

IOG had on 24 February 2022 via the Kuala Lumpur High Court Suit No. WA-27NCC-6-01/2022 obtained a Judgment in Default of appearance against Sapura Pinewell for an outstanding principal sum of RM2,842,272 together with the interest at the rate of 1% on the outstanding amounts for each invoices from date of maturity until date of judgment and interest at the rate of 5% on RM2,842,272 from date of judgment until full settlement.

Sapura Pinewell had since June 2022, obtained various Ex-parte Restraining Orders to restrain the continuation of the winding-up proceedings against it, on the basis that Sapura Energy and its subsidiaries ("Sapura Group") have applied for a restructuring scheme at the Kuala Lumpur High Court, via Originating Summons No. WA-24NCC-85-02/2024.

Sapura Pinewell had on 25 November 2022 admitted in full the Proof of Debt claim sum of RM2,650,038 due and owing to IOG.

The High Court of Kuala Lumpur had on 06 March 2025, granted a Sanction Order, approving Sapura Group's proposed Scheme of Arrangement as against its creditors. In view of the Sanction order, all actions have been stayed. The matter is now fixed for further case management on 23 September 2025 pending the status update on the restructuring scheme from the Sapura Group.

10. DIVIDEND DECLARED

On 30 May 2025, LFG declared a first interim dividend of 1.0 sen per ordinary share in respect of financial year ending 31 December 2025, which will amount to approximately RM8.55 million in total, to entitled shareholders whose names appear in the Record of Depositories as at 31 July 2025 and which to be paid on 14 August 2025. The actual amount of dividends to be paid will depend on the number of ordinary shares in issuance on the entitlement date. As at the date of this Announcement, the total number of LFG ordinary shares in issuance is 854,863,652.

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11. EARNINGS PER SHARE (“EPS”)

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to the ordinary equity shareholders of the Company for the period divided by the weighted average number of ordinary shares in issue or issuable during the financial period/year.

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED 31.03.2025	CORRESPONDING QUARTER ENDED 31.03.2024	CURRENT PERIOD ENDED 31.03.2025	CORRESPONDING PERIOD ENDED 31.03.2024
Profit attributable to equity holders (RM)	11,365,687	(23,601,210)	11,365,687	(23,601,210)
Weighted average number of ordinary shares in issue	<u>744,144,805</u>	<u>541,637,488</u>	<u>744,144,805</u>	<u>541,637,488</u>
Basic Earnings Per Share(EPS) (sen)	<u>1.53</u>	<u>(4.36)</u>	<u>1.53</u>	<u>(4.36)</u>

(b) Diluted

The diluted earnings per share is calculated by dividing the net profit attributable to the ordinary equity shareholders of the Company for the period/year by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive Warrants by the reporting date, as if the Warrants had been exercised on the first day of the financial period.

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED 31.03.2025	CORRESPONDING QUARTER ENDED 31.03.2024	CURRENT PERIOD ENDED 31.03.2025	CORRESPONDING PERIOD ENDED 31.03.2024
Profit attributable to equity holders (RM)	11,365,687	(23,601,210)	11,365,687	(23,601,210)
Weighted average number of ordinary shares in issue	744,144,805	541,637,488	744,144,805	541,637,488
Adjusted for dilutive warrants	<u>21,119,921</u>	<u>-</u>	<u>21,119,921</u>	<u>-</u>
Adjusted weighted average number of ordinary shares in issue	<u>765,264,661</u>	<u>541,637,488</u>	<u>765,264,661</u>	<u>541,637,488</u>
Diluted Earnings Per Share(EPS) (sen)	<u>1.49</u>	<u>(4.36)</u>	<u>1.49</u>	<u>(4.36)</u>